HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

UNCHANGED

2.6%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$1,083

UP by 2.2%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
3.3% Vacancy Rate	2.3% Vacancy Rate	2.9% Vacancy Rate	** Vacancy Rate
$694 Avg. Rent	$942 Avg. Rent	$1,119 Avg. Rent	$1,798 Avg. Rent

"The vacancy rate remained stable as higher demand was offset by above average new supply. Rents went up, particularly downtown where newer units tend to achieve higher rents."

Aris Gianneskis
Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

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Key analysis findings

- Strong rental demand, supported by downsizers and students, led to a stable vacancy rate notwithstanding the above average increase in new units supplied.
- Substitution effect between newer rentals geared exclusively towards students' leads to rise in vacancy rate in student related sub-market zone.
- The fixed sample average rent in Kingston for a two-bedroom apartment increased 2.3 per cent between 2015 and 2016.

The rental market stabilized notwithstanding increased rental supply

According to our October 2016 *Rental Market Survey*, the vacancy rate in the Kingston Census Metropolitan Area (CMA) remained relatively steady from the previous year settling at 2.6 per cent, compared to 2.8 per cent in October 2015. The significant decrease in vacancy rate for Glenarden, Rideau Heights, Kingscourt and Stathcona Park (Zone 3) was more than enough to offset the rise in vacancy rate brought about by a large increase in new units for Portsmouth Village, Polson Park and Calvin Park (Zone 2). The increase in units for Zone 2 was almost exclusively 3 bedroom units and was the largest addition for this zone in the last eight years. The vacancy rate for Zone 3 decreased as no new units were introduced in this area, which kept supply constant in addition to the fact that this zone is influenced by the positive local employment numbers more than other areas.

Rents in the core grow almost at double the rate of the periphery

The fixed sample average rent in Kingston for a two-bedroom apartment increased 2.3 per cent between 2015 and 2016.[1] This increase, which is above the 2016 rent increase guideline of 2.0 per cent permitted by the Ontario Residential Tenancies Act, was lower than the provincial average increase of 3.0 per cent. Rents increased by approximately 2.8 per cent in the core, almost twice the rate as they did in the periphery.

Increased rental demand from downsizers and students

As the local population ages, many downsizers may choose to relocate from the periphery of Kingston to the rental units in the core.

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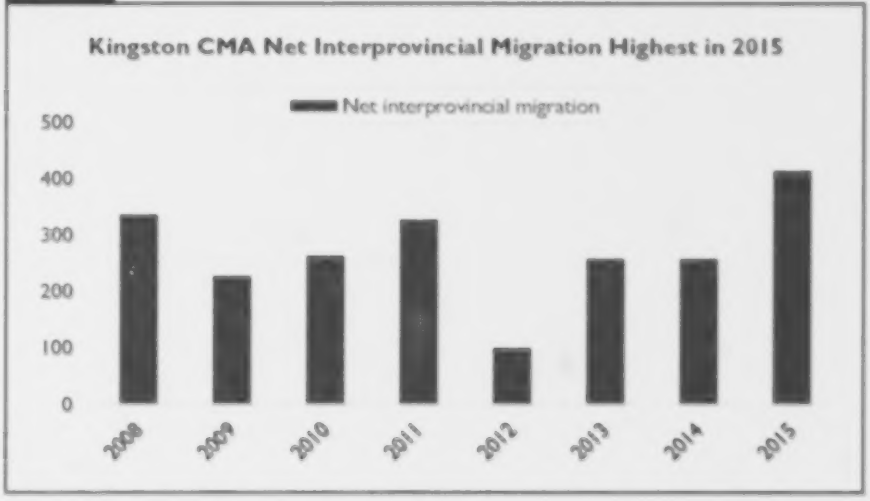
Seasonally-adjusted year-over-year full-time employment for those aged 15 to 24 years of age is up by 20 per cent as of September 2016[2]. Local demand was boosted from the most recent migration numbers as well, particularly for migrants originating from other provinces which reached a ten year high of 415 net interprovincial migrants in 2015, (see Figure 1). Lastly, strong rental demand has originated in recent years from a growing number of international students, who tend to rent rather than own during their studies.

Figure 1



Source: Statistics Canada

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2] A *seasonally adjusted time series* is a monthly or quarterly time series that has been modified to eliminate the effect of seasonal and calendar influences. The seasonally adjusted data allow for more meaningful comparisons of economic conditions from period to period. A raw time series is the unadjusted series before seasonal adjustment and is sometimes referred to as the original or *unadjusted time series*.

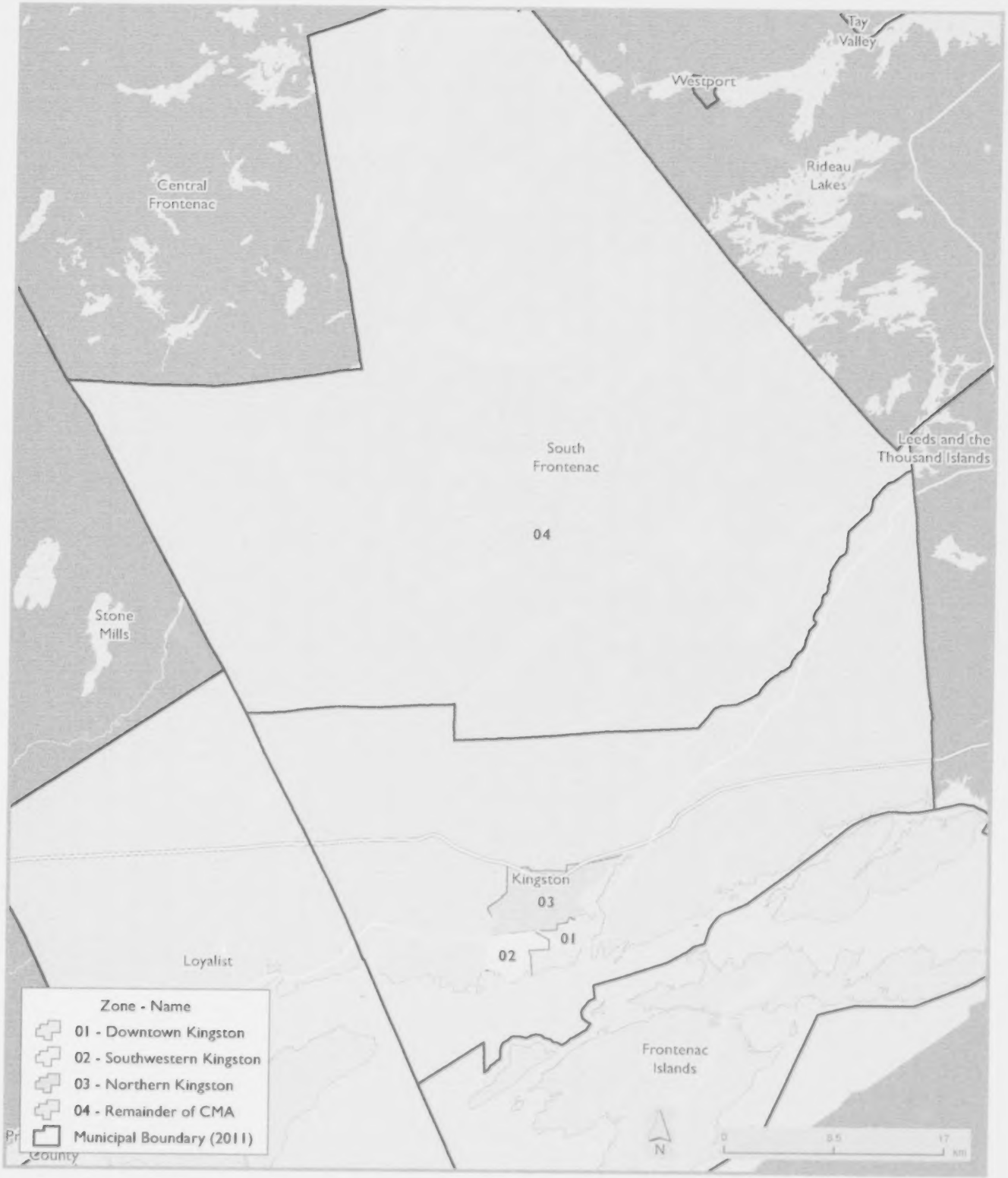
Supply side increases impacted vacancy rate, especially in the periphery

Since 2008, a total of 1,292 net new additions to the rental universe have been recorded. Of these, 966 or 75 per cent were added to the periphery of Kingston (Eastern and Outer Kingston). Of these units, 70 per cent or 667 units were added during the last four years (see Figure Two). Increased supply of new units in recent years explains for the most part, why the vacancy rate in the suburbs has settled or remained above five per cent rate for the past two years. Supply may well have outstripped demand, particularly for mid-sized buildings (i.e. 50-99 units) which were the only segment reporting an increase in vacancy rates.

Regarding the student population, an increase in supply of new rental units in the neighbourhoods surrounding the academic institutions, lead to a rise in vacancy rates. The introduction of new rental units geared to students explain the high turnover rate, which for a bachelor in the core was 41 per cent compared to the provincial average of 22 per cent. The turnover rate was particularly high for the periphery of Kingston, as many renters moved from smaller to larger rental buildings, as suggested by market intelligence.

Figure 2

Source: CMHC Rental Market Survey


Tay Valley
Westport
Rideau Lakes
Central Frontenac
South Frontenac
04
Leeds and the Thousand Islands
Stone Mills
Kingston
03
01
02
Loyalist
Frontenac Islands
Zone - Name
01 - Downtown Kingston
02 - Southwestern Kingston
03 - Northern Kingston
04 - Remainder of CMA
Municipal Boundary (2011)
N
0
8.5
17
km

RMS ZONE DESCRIPTIONS - KINGSTON CMA	
Zone 1	**Downtown Kingston** - Southern and Eastern boundaries determined by Lake Ontario and the Cataraqui River respectively. Western boundary determined by the following streets: Sir John A Macdonald, Albert, Princess, Division and Montreal. Northern boundary determined by the following streets: Concession, Joseph and Railway.
Zone 2	**Southwestern Kingston City** - Southern and Western boundaries determined by Lake Ontario and the Little Cataraqui River respectively. Eastern boundary abuts Zone 1.
Zone 3	**Northern Kingston City** - Southern boundary determined by Zones 1 and 2. Eastern, Northern and Western boundaries determined by Kingston's former city limits.
Zone 4	**Rest of Kingston CMA**
Zones 1-4	**Kingston CMA**

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Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Secondary Rented Unit Data

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1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	0.9	1.2	2.4	1.8	3.4	3.3	**	**	2.7	2.2
Kingston Zone 2	0.7	3.0	1.0	1.6	1.6	2.1	**	**	1.4	2.1
Kingston Zone 3	0.0	**	2.4	1.7	3.1	1.7	5.2	0.0	2.9	1.8
Kingston Zone 4	3.4	3.9	5.0	4.8	5.2	5.6	**	2.0	5.1	5.2
Kingston CMA	**0.9**	**3.3**	**2.5**	**2.3**	**3.1**	**2.9**	**3.0**	**	**2.8**	**2.6**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kingston CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	700	696	963	968	1,174	1,165	1,810	1,944	1,104	1,126
Kingston Zone 2	674	711	843	873	1,024	1,052	1,095	2,061	947	1,051
Kingston Zone 3	626	647	887	914	996	1,023	1,071	1,112	962	988
Kingston Zone 4	593	607	943	1,013	1,261	1,292	1,145	1,345	1,136	1,194
Kingston CMA	**679**	**694**	**915**	**942**	**1,096**	**1,119**	**1,469**	**1,798**	**1,032**	**1,083**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	339	340	1,481	1,493	1,774	1,771	306	326	3,900	3,930
Kingston Zone 2	261	259	1,110	1,110	2,141	2,160	144	278	3,656	3,807
Kingston Zone 3	43	42	1,132	1,132	2,170	2,171	133	133	3,478	3,478
Kingston Zone 4	24	28	757	801	1,494	1,517	50	49	2,325	2,395
Kingston CMA	**667**	**669**	**4,480**	**4,536**	**7,579**	**7,619**	**633**	**786**	**13,359**	**13,610**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	0.9	**	3.8	4.0	4.3	4.3	**	0.4	3.7	3.8
Kingston Zone 2	1.4	4.1	2.4	2.8	3.1	3.2	3.7	**	2.8	3.2
Kingston Zone 3	0.0	**	3.2	3.7	4.5	3.2	5.2	3.8	4.1	3.7
Kingston Zone 4	7.9	7.7	6.9	7.8	**	7.4	**	4.1	6.9	7.5
Kingston CMA	**1.4**	**5.2**	**3.9**	**4.3**	**4.5**	**4.3**	**3.5**	**	**4.1**	**4.2**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Kingston Zone 1	**	**	4.9	3.9	4.0	2.6	++	++	4.6	2.9
Kingston Zone 2	5.4	3.7	1.4	1.8	1.7	2.4	2.1	++	1.8	2.7
Kingston Zone 3	2.6	**	3.2	1.5	3.6	2.1	++	3.0	3.5	1.3
Kingston Zone 4	1.9	2.9	0.8	2.0	**	1.7	0.9	2.7	1.3	1.7
Kingston CMA	**3.9**	**5.2**	**2.9**	**2.4**	**2.9**	**2.3**	**++**	**2.5**	**3.0**	**2.2**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	n/a	40.9	n/a	**	n/a	**	n/a	**	n/a	**
Kingston Zone 2	n/a	**	n/a	19.5	n/a	12.8	n/a	**	n/a	18.0
Kingston Zone 3	n/a	**	n/a	**	n/a	20.1	n/a	**	n/a	21.7
Kingston Zone 4	n/a	**	n/a	**	n/a	23.3	n/a	**	n/a	25.8
Kingston CMA	**n/a**	******	**n/a**	**29.4**	**n/a**	**22.3**	**n/a**	******	**n/a**	**26.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston CMA										
Pre 1960	**	**	**	**	**	4.9	**	**	2.6	3.2
1960 - 1974	1.5	3.0	2.0	2.5	2.7	2.2	2.7	0.9	2.4	2.3
1975 - 1989	**	5.7	1.7	1.7	3.7	2.0	**	**	3.0	1.9
1990 - 2004	-	-	1.2	0.3	2.1	5.0	**	**	1.8	3.7
2005+	**	**	5.2	4.3	**	3.1	**	**	4.5	3.2
Total	0.9	3.3	2.5	2.3	3.1	2.9	3.0	**	2.8	2.6

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston CMA										
Pre 1960	665	661	850	855	980	954	1,561	**	945	942
1960 - 1974	687	710	817	834	945	963	1,275	1,236	905	916
1975 - 1989	686	732	913	959	1,052	1,087	1,215	1,418	1,008	1,053
1990 - 2004	-	-	953	962	1,283	1,287	**	**	1,196	1,210
2005+	**	**	1,269	1,290	1,487	1,503	**	2,621	1,443	1,582
Total	679	694	915	942	1,096	1,119	1,469	1,798	1,032	1,083

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston CMA										
Pre 1960	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1960 - 1974	n/a	43.2	n/a	24.4	n/a	19.3	n/a	**	n/a	23.8
1975 - 1989	n/a	**	n/a	**	n/a	23.4	n/a	**	n/a	26.5
1990 - 2004	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
2005+	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	29.4	n/a	22.3	n/a	**	n/a	26.5

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	**
6 to 19 Units	0.0	**	3.9	3.1	3.5	3.9	**	0.0	3.5	3.3
20 to 49 Units	2.6	1.4	3.1	2.4	5.0	2.8	**	1.0	4.5	2.5
50 to 99 Units	0.7	6.4	1.4	2.2	2.5	3.1	0.8	1.5	2.0	2.9
100+ Units	1.9	1.9	2.7	2.0	2.9	2.1	**	0.5	2.8	2.0
Total	0.9	3.3	2.5	2.3	3.1	2.9	3.0	**	2.8	2.6

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston CMA										
3 to 5 Units	656	668	822	815	992	935	1,535	**	980	971
6 to 19 Units	670	656	811	809	912	904	1,649	**	906	936
20 to 49 Units	635	698	843	882	942	967	**	1,536	932	975
50 to 99 Units	690	716	845	890	1,062	1,116	1,155	1,203	978	1,036
100+ Units	721	731	1,085	1,107	1,304	1,332	1,229	2,371	1,205	1,276
Total	679	694	915	942	1,096	1,119	1,469	1,798	1,032	1,083

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kingston CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	**	**	3.2	2.3	2.0	1.0	1.9	3.1	3.0	3.0
Kingston Zone 2	0.0	**	3.7	5.2	2.8	3.1	0.7	1.3	0.7	0.5
Kingston Zone 3	**	**	**	5.1	6.7	3.0	2.0	1.1	1.5	1.0
Kingston Zone 4	-	-	1.7	3.8	4.8	2.4	3.2	6.3	**	5.0
Kingston CMA	**	**	**3.5**	**3.3**	**4.5**	**2.5**	**2.0**	**2.9**	**2.8**	**2.0**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
6 to 19 Units	n/a	**	n/a	**	n/a	29.8	n/a	**	n/a	29.2
20 to 49 Units	n/a	**	n/a	22.3	n/a	18.9	n/a	**	n/a	22.0
50 to 99 Units	n/a	**	n/a	28.9	n/a	**	n/a	**	n/a	24.8
100+ Units	n/a	**	n/a	**	n/a	18.0	n/a	**	n/a	24.0
Total	n/a	**	n/a	29.4	n/a	22.3	n/a	**	n/a	26.5

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Kingston CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston CMA										
LT $400	**	**	**	**	**	**	**	**	**	**
$400 - $599	0.0	**	0.0	**	**	**	**	**	0.0	**
$600 - $799	1.3	1.1	1.5	2.2	0.7	1.0	**	**	1.3	1.6
$800 - $999	0.0	**	2.0	1.8	4.2	3.6	**	**	3.4	3.0
$1000 - $1199	**	**	3.8	4.4	1.8	2.5	**	0.9	2.3	2.8
$1200+	**	**	**	2.9	4.1	3.4	**	0.5	4.5	2.9
Total	0.9	3.3	2.5	2.3	3.1	2.9	3.0	**	2.8	2.6

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	**	**	**	**	**	**	**	**	**	**
Kingston Zone 2	-	-	-	-	-	-	**	**	**	**
Kingston Zone 3	-	-	-	-	**	**	**	**	**	**
Kingston Zone 4	-	-	-	-	**	**	1.0	4.8	1.0	4.8
Kingston CMA	**	**	**	**	**	**	**2.5**	**3.7**	**2.0**	**4.2**

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	**	**	**	**	**	**	**	**	**	**
Kingston Zone 2	-	-	-	-	-	-	**	**	**	**
Kingston Zone 3	-	-	-	-	**	**	**	**	**	**
Kingston Zone 4	-	-	-	-	**	**	1,238	1,267	1,238	1,267
Kingston CMA	**	**	**	**	**	**	**1,165**	**1,214**	**1,089**	**1,082**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	2	2	10	14	28	31	22	26	62	73
Kingston Zone 2	0	0	0	0	0	0	36	36	36	36
Kingston Zone 3	0	0	0	0	1	1	2	2	3	3
Kingston Zone 4	0	0	0	0	4	4	105	105	109	109
Kingston CMA	**2**	**2**	**10**	**14**	**33**	**36**	**165**	**169**	**210**	**221**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	**	**	**	**	**	**	**	**	**	**
Kingston Zone 2	-	-	-	-	-	-	**	**	**	**
Kingston Zone 3	-	-	-	-	**	**	**	**	**	**
Kingston Zone 4	-	-	-	-	**	**	5.7	5.7	5.7	5.7
Kingston CMA	**	**	**	**	**	**	**7.6**	**4.9**	**	**6.6**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Kingston Zone 1	**	**	**	**	**	**	**	**	**	**
Kingston Zone 2	-	-	-	-	-	-	**	**	**	**
Kingston Zone 3	-	-	-	-	-	-	-	-	-	-
Kingston Zone 4	-	-	-	-	**	**	2.4	2.3	2.4	2.3
Kingston CMA	**	**	**	**	**	**	**2.0**	**1.9**	**1.7**	**2.4**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Kingston Zone 2	n/a	-	n/a	-	n/a	-	n/a	**	n/a	**
Kingston Zone 3	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Kingston Zone 4	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Kingston CMA	**n/a**	**	**n/a**	**	**n/a**	**	**n/a**	**14.6**	**n/a**	**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	0.9	1.2	2.3	1.8	3.4	3.4	**	**	2.7	2.3
Kingston Zone 2	0.7	3.0	1.0	1.6	1.6	2.1	**	**	1.3	2.1
Kingston Zone 3	0.0	**	2.4	1.7	3.1	1.7	5.2	0.0	2.9	1.8
Kingston Zone 4	3.4	3.9	5.0	4.8	5.2	5.6	2.2	3.9	4.9	5.2
Kingston CMA	**0.9**	**3.2**	**2.5**	**2.3**	**3.1**	**3.0**	**2.9**	**	**2.8**	**2.7**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	699	696	962	966	1,168	1,158	1,764	1,944	1,100	1,120
Kingston Zone 2	674	711	843	873	1,024	1,052	1,083	1,940	948	1,051
Kingston Zone 3	626	647	887	914	996	1,023	1,071	1,112	962	988
Kingston Zone 4	593	607	943	1,013	1,261	1,292	1,218	1,290	1,141	1,197
Kingston CMA	**679**	**694**	**915**	**941**	**1,095**	**1,118**	**1,406**	**1,710**	**1,033**	**1,083**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	341	342	1,491	1,507	1,802	1,802	328	352	3,962	4,003
Kingston Zone 2	261	259	1,110	1,110	2,141	2,160	180	314	3,692	3,843
Kingston Zone 3	43	42	1,132	1,132	2,171	2,172	135	135	3,481	3,481
Kingston Zone 4	24	28	757	801	1,498	1,521	155	154	2,434	2,504
Kingston CMA	**669**	**671**	**4,490**	**4,550**	**7,612**	**7,655**	**798**	**955**	**13,569**	**13,831**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	0.9	**	3.8	4.0	4.4	4.6	**	0.3	3.9	3.8
Kingston Zone 2	1.4	4.1	2.4	2.8	3.1	3.2	2.9	**	2.8	3.2
Kingston Zone 3	0.0	**	3.2	3.7	4.5	3.2	5.2	3.8	4.1	3.7
Kingston Zone 4	7.9	7.7	6.9	7.8	**	7.4	5.9	5.2	6.8	7.4
Kingston CMA	**1.3**	**5.2**	**3.9**	**4.3**	**4.6**	**4.4**	**4.3**	**2.8**	**4.2**	**4.3**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Kingston Zone 1	**	**	4.9	3.9	4.0	2.6	++	++	4.6	2.9
Kingston Zone 2	5.4	3.7	1.4	1.8	1.7	2.4	1.9	**	1.7	2.6
Kingston Zone 3	2.6	**	3.2	1.5	3.6	2.1	++	3.0	3.5	1.3
Kingston Zone 4	1.9	2.9	0.8	2.0	**	1.7	1.3	2.6	1.4	1.7
Kingston CMA	**3.9**	**5.2**	**2.9**	**2.4**	**2.9**	**2.3**	**++**	**2.5**	**3.0**	**2.2**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type
Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kingston Zone 1	n/a	41.0	n/a	**	n/a	**	n/a	**	n/a	**
Kingston Zone 2	n/a	**	n/a	19.5	n/a	12.8	n/a	**	n/a	18.0
Kingston Zone 3	n/a	**	n/a	**	n/a	20.1	n/a	**	n/a	21.7
Kingston Zone 4	n/a	**	n/a	**	n/a	23.3	n/a	14.3	n/a	25.3
Kingston CMA	**n/a**	******	**n/a**	**29.4**	**n/a**	**22.3**	**n/a**	******	**n/a**	**26.4**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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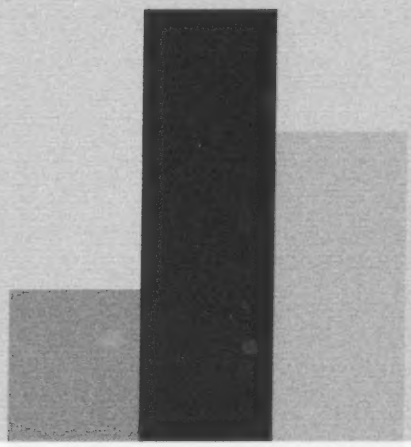

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